

**Exhibit A-1**

**FLTL Rights Offering Procedures**

## **FLTL RIGHTS OFFERING PROCEDURES**

June 3, 2021

**The Subscription Rights distributed pursuant to these FLTL Rights Offering Procedures and the New Equity Interests of [NewCo], a Delaware corporation (the “Issuer”), issuable upon exercise of such Subscription Rights distributed pursuant to these FLTL Rights Offering Procedures (the “Rights Offering Shares”) are being distributed and issued without registration under the Securities Act of 1933, as amended (the “Securities Act”), in reliance generally upon the exemption from registration provided by Section 1145 of the Bankruptcy Code, except as provided in the FLTL Equity Backstop Commitment Agreement with respect to certain interests acquired thereunder.**

**None of the Subscription Rights have been or will be registered under the Securities Act, nor any state or local law requiring registration for offer and sale of a security. The Subscription Rights are not detachable from the Eligible Claims (as defined below) and may not be sold, transferred, assigned, pledged, hypothecated, participated, donated or otherwise encumbered or disposed of, directly or indirectly (including through derivatives, options, swaps, forward sales or other transactions in which any person receives the right to own or acquire any current or future interest in the Subscription Rights, the Rights Offering Shares, the FLTL Claims and any related claims), except as set forth in Section 6 herein.**

**None of the Rights Offering Shares have been registered under the Securities Act, nor any State or local law requiring registration for offer or sale of a security, and no Rights Offering Shares may be sold or transferred except pursuant to an effective registration statement or exemption from registration under the Securities Act.**

**Any Eligible Holder (as defined below) that subscribes for Rights Offering Shares and is an “underwriter” under Section 1145(b) of the Bankruptcy Code will be subject to restrictions under the Securities Act on its ability to resell those securities and will receive “restricted securities” (as defined under Rule 144 promulgated under the Securities Act). Resale restrictions are discussed in more detail in Article VII of the Disclosure Statement, entitled “Transfer Restrictions and Consequences Under Federal Securities Law.”**

**The Rights Offering is being conducted in good faith and in compliance with the Bankruptcy Code. In accordance with Section 1125(e) of the Bankruptcy Code, a debtor or any of its agents that participate, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security offered or sold under the plan of the debtor, of an affiliate participating in a joint plan with the debtor, or of a newly organized successor to the debtor under the plan, is not liable, on account of such participation, for violation of any applicable law, rule, or regulation governing the offer, issuance, sale or purchase of securities.**

Eligible Holders (as defined below) should note the following times relating to the Rights Offering:

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
<b>Subscription Record Date</b>	May 31, 2021	The date and time for the determination of the holders entitled to participate in the Rights Offering.
<b>Subscription Commencement Date</b>	June 3, 2021	Commencement of the Rights Offering.
<b>Subscription Expiration Deadline</b>	5:00 p.m. New York City Time on June 21, 2021	<p>The deadline for Eligible Holders to subscribe for Rights Offering Shares. Eligible Holder's rights offering subscription exercise form (the "<b>Rights Offering Subscription Form</b>") (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) must be received by Prime Clerk LLC (the "<b>Subscription Agent</b>") by the Subscription Expiration Deadline.</p> <p>Eligible Holders who are not Backstop Parties must deliver the Aggregate Purchase Price (as defined below) by the Subscription Expiration Deadline.</p> <p>Eligible Holders who are Backstop Parties must deliver the Aggregate Purchase Price by the deadline specified, and in the form and manner set forth, in the FLTL Equity Backstop Commitment Agreement.</p>

**Terms used and not defined herein shall have the meaning assigned to them in the Plan (as defined below) or FLTL Equity Backstop Commitment Agreement, as applicable.**

To Eligible Holders:

Fieldwood Energy LLC (the “**Company**”) and certain of its directly- and indirectly-owned subsidiaries, as chapter 11 debtors and debtors in possession (such subsidiaries, together with the Company, the “**Debtors**”),<sup>1</sup> are seeking to implement a proposed restructuring pursuant to the *Fourth Amended Joint Chapter 11 Plan of Reorganization of Fieldwood Energy LLC*, filed with the Court on April 15, 2021 [Docket No. 1284] (including any exhibits and schedules thereto and as may be further amended, supplemented, or modified, the “**Plan**”), as contemplated by the terms and conditions set forth in that certain *FLTL Backstop Commitment Agreement*, dated as of [●], 2021 (as amended and supplemented from time to time, the “**FLTL Equity Backstop Commitment Agreement**”), by and among the Debtors, the backstop parties (the “**FLTL Backstop Parties**”), and other parties thereto. Substantially contemporaneously with the execution and delivery of the FLTL Equity Backstop Commitment Agreement, the Debtors entered into the *SLTL Backstop Commitment Agreement*, dated as of [●], 2021 (as amended and supplemented from time to time, the “**SLTL Equity Backstop Commitment Agreement**”), by and among the Debtors, the backstop parties thereto (the “**SLTL Backstop Parties**”) and, together with the FLTL Backstop Parties, the “**Backstop Parties**”), and the other parties thereto.

On [●], 2021, the United States Bankruptcy Court for the Southern District of Texas (“**Bankruptcy Court**”) entered an order that approved, among other things, the form and manner of the rights offering contemplated by these procedures (the “**FLTL Rights Offering**”). In connection with the Plan, and in accordance with these procedures for the FLTL Rights Offering (the “**FLTL Rights Offering Procedures**”), the Debtor shall implement the FLTL Rights Offering on behalf of the Issuer and the Credit Bid Purchaser.

Pursuant to these FLTL Rights Offering Procedures, Rights Offering Shares with an aggregate purchase price of \$20,000,000, may be subscribed for by Eligible Holders. Each holder of an Allowed FLTL Claim (as defined in the Plan) on the Subscription Record Date (as defined below) (such Allowed FLTL Claims, “**Eligible Claims**” and a holder of Eligible Claims, an “**Eligible Holder**”) will receive Subscription Rights with respect to their claims under the Prepetition FLTL Credit Agreement held or beneficially held<sup>2</sup> by such Eligible Holder as of the Subscription Record Date to subscribe for its *pro rata* share (measured as the principal amount of all Eligible Claims held by such Eligible Holders as compared to the aggregate principal of Eligible Claims held by all Eligible Holders, in each case as of the Subscription Record Date) of the Rights Offering Shares, provided that it (i) timely and properly executes and delivers its

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Dynamic Offshore Resources NS, LLC (0158); Fieldwood Energy LLC (6778); Fieldwood Energy Inc. (4991); Fieldwood Energy Offshore LLC (4494); Fieldwood Onshore LLC (3489); Fieldwood SD Offshore LLC (8786); Fieldwood Offshore LLC (2930); FW GOM Pipeline, Inc. (8440); GOM Shelf LLC (8107); Bandon Oil and Gas GP, LLC (9172); Bandon Oil and Gas, LP (9266); Fieldwood Energy SP LLC (1971); Galveston Bay Pipeline LLC (5703); and Galveston Bay Processing LLC (0422). The Debtors’ primary mailing address is 2000 W. Sam Houston Parkway S., Suite 1200, Houston, TX 77042. The location of the Debtors’ headquarters is 2000 W. Sam Houston Parkway S., Suite 1200, Houston, TX 77042.

<sup>2</sup> For these purposes, Allowed FLTL Claims held or beneficially owned, shall include only those Eligible Claims that are properly reflected in the Prepetition FLTL Administrative Agent’s register as of the Subscription Record Date.

Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and makes certain customary representations and warranties set forth therein, to the Subscription Agent in advance of the Subscription Expiration Deadline and (ii) timely pays the applicable Aggregate Purchase Price.

No Eligible Holder shall be entitled to participate in the FLTL Rights Offering unless the Aggregate Purchase Price for the Rights Offering Shares it subscribes for is received by the Subscription Agent (i) in the case of an Eligible Holder that is not a Backstop Party, by the Subscription Expiration Deadline, and (ii) in the case of an Eligible Holder that is a Backstop Party, by the deadline and in the form and manner specified in the FLTL Equity Backstop Commitment Agreement (the “**Backstop Funding Deadline**”). No interest is payable on any advanced funding of the Aggregate Purchase Price. If the FLTL Rights Offering is terminated for any reason, your Aggregate Purchase Price will be returned to you promptly. No interest will be paid on any returned Aggregate Purchase Price.

**In order to participate in the FLTL Rights Offering, you must complete all the steps outlined below. If all of the steps outlined below are not completed by the Subscription Expiration Deadline or the Backstop Funding Deadline, as applicable, you shall be deemed to have forever and irrevocably relinquished and waived your right to participate in the Rights Offering.**

#### **1. Rights Offering**

Eligible Holders have the right, but not the obligation, to participate in the FLTL Rights Offering. Only Eligible Holders as of the Subscription Record Date may participate in the FLTL Rights Offering.

Subject to the terms and conditions set forth in the Plan, these FLTL Rights Offering Procedures and the Rights Offering Subscription Form, each Eligible Holder is entitled to subscribe for up to one Rights Offering Share per \$3,172.25 of principal amount of Eligible Claims, at a purchase price of \$55.53 per share (the “**Per Share Price**”). For each Eligible Holder, the total amount of Rights Offering Shares to be purchased *multiplied by* the Per Share Price, is referred to herein as the “**Aggregate Purchase Price**.”<sup>3</sup>

There will be no over-subscription privilege in the FLTL Rights Offering. Any Rights Offering Shares that are unsubscribed by the Eligible Holders entitled thereto will not be offered to other Eligible Holders but will be purchased by the applicable FLTL Backstop Parties in accordance with the FLTL Equity Backstop Commitment Agreement.

Any Eligible Holder that subscribes for Rights Offering Shares and is deemed to be an

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<sup>3</sup> The Per Share Price has been determined on the assumption that 7,953,488 fully diluted New Equity Interests (i.e., including the dilution from the New Money Warrants) will be issued and outstanding on the Effective Date of the Plan. The Issuer may, in its sole discretion in accordance with the Plan, determine to issue a greater or lesser number of New Equity Interests on the Effective Date of the Plan, in which case (i) the number of Rights Offering Shares subject to this rights offering shall be proportionately adjusted and (ii) the Per Share Price will be adjusted to be equal to the quotient obtained by dividing \$20,000,000.00 by the number of Rights Offering Shares, as so adjusted.

“underwriter” under Section 1145(b) of the Bankruptcy Code will be subject to restrictions under the Securities Act on its ability to resell those securities. Resale restrictions are discussed in more detail in Article VII of the Disclosure Statement, entitled “Transfer Restrictions and Consequences Under Federal Securities Law.”

**SUBJECT TO THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING SUBSCRIPTION FORM AND THE FLTL EQUITY BACKSTOP COMMITMENT AGREEMENT IN THE CASE OF ANY FLTL BACKSTOP PARTY, ALL SUBSCRIPTIONS SET FORTH IN THE RIGHTS OFFERING SUBSCRIPTION FORM ARE IRREVOCABLE.**

## **2. The Backstop**

The FLTL Rights Offering will be backstopped by the FLTL Backstop Parties. Each of the FLTL Backstop Parties, severally and not jointly, has agreed, pursuant to the FLTL Equity Backstop Commitment Agreement to purchase all Rights Offering Shares that are not purchased by other Eligible Holders pursuant to the FLTL Rights Offering, in accordance with the percentages set forth in Schedule 1 to the FLTL Equity Backstop Commitment Agreement. As consideration for their undertakings in the FLTL Equity Backstop Commitment Agreement, the FLTL Backstop Parties will receive the Backstop Commitment Premium (as defined in the FLTL Equity Backstop Commitment Agreement) set forth in the FLTL Equity Backstop Commitment Agreement. Pursuant to the FLTL Equity Backstop Commitment Agreement, each FLTL Backstop Party has agreed to fully exercise all Subscription Rights allotted to it for the purchase of the Rights Offering Shares. Furthermore, and notwithstanding anything else to the contrary herein, pursuant to the FLTL Equity Backstop Commitment Agreement, certain of the FLTL Backstop Parties shall have the right, and have agreed, to exercise Subscription Rights that will be allotted to certain of its related funds, in accordance with Schedule 1 to the FLTL Equity Backstop Commitment Agreement.

## **3. Subscription Period**

The FLTL Rights Offering will commence on the Subscription Commencement Date and will expire at the Subscription Expiration Deadline. Each Eligible Holder intending to purchase Rights Offering Shares in the FLTL Rights Offering must affirmatively elect to exercise its Subscription Rights in the manner set forth in the Rights Offering Subscription Form by the Subscription Expiration Deadline.

Any exercise of Subscription Rights after the Subscription Expiration Deadline will not be allowed and any purported exercise received by the Subscription Agent after the Subscription Expiration Deadline, regardless of when the documents or payment relating to such exercise were sent, will not be honored, except that the Debtors shall have the discretion, with the consent of the Required Backstop Parties (as defined in the FLTL Equity Backstop Commitment Agreement), to allow any exercise of Subscription Rights after the Subscription Expiration Deadline.

The Subscription Expiration Deadline may be extended as required by law or by order of the Bankruptcy Court or by the Debtors (for any reason) with the consent of the Required Backstop

Parties and the reasonable consent of the Required DIP Lenders and the Requisite FLTL Lenders.

#### **4. Delivery of Rights Offering Subscription Form**

Each Eligible Holder may exercise all or any portion of such Eligible Holder's Subscription Rights, subject to the terms and conditions of the Rights Offering Subscription Form. In order to facilitate the exercise of the Subscription Rights, beginning on the Subscription Commencement Date, the Subscription Agent will send the Rights Offering Subscription Form to each Eligible Holder together with appropriate instructions for the proper completion, due execution, and timely delivery of the executed Rights Offering Subscription Form and the payment of the applicable Aggregate Purchase Price for its Rights Offering Shares.

#### **5. Exercise of Subscription Rights**

(a) In order to validly exercise its Subscription Rights, each Eligible Holder that is not a Backstop Party must:

- i. return a duly completed and executed Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) to the Subscription Agent, so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline; and
- ii. promptly upon returning its Rights Offering Subscription Form to the Subscription Agent, but in no event later than the Subscription Expiration Deadline, pay the applicable Aggregate Purchase Price to the Subscription Agent by wire transfer **ONLY** of immediately available funds in accordance with the instructions included in Item 4 of the Rights Offering Subscription Form.

(b) In order to validly exercise its Subscription Rights, each Eligible Holder that is a Backstop Party must:

- iii. return a duly completed and executed Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) to the Subscription Agent, so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline; and
- iv. no later than the Backstop Funding Deadline, pay the applicable Aggregate Purchase Price (in accordance with the terms and conditions and in the form and manner set forth in the FLTL Equity Backstop Commitment Agreement), to the Subscription Agent by wire transfer **ONLY** of immediately available funds in accordance with the instructions in the written notice delivered by the Debtors to the Backstop Parties in accordance with the FLTL Equity



Backstop Commitment Agreement (a “**Backstop Funding Notice**”).

All Eligible Holders must deliver their completed Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and (with respect to the Eligible Holders that are not Backstop Parties) payment of the applicable Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by such Eligible Holder directly to the Subscription Agent on or before the Subscription Expiration Deadline. In all cases, Eligible Holders that are Backstop Parties must deliver their payment of the applicable Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by such Eligible Holder directly to the Subscription Agent no later than the Backstop Funding Deadline.

In the event that the funds received by the Subscription Agent from any Eligible Holders do not correspond to the Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by such Eligible Holder, the number of the Rights Offering Shares deemed to be purchased by such Eligible Holder will be the lesser of (a) the number of the Rights Offering Shares elected to be purchased by such Eligible Holder and (b) a number of the Rights Offering Shares determined by dividing the amount of the funds received on account by the Per Share Price.

The cash paid to the Subscription Agent in accordance with these FLTL Rights Offering Procedures (and with respect to the Backstop Parties, the FLTL Equity Backstop Commitment Agreement) will be deposited and held by the Subscription Agent in a segregated account held in an agreed upon financial institution until distributed in connection with the settlement of the FLTL Rights Offering on the Effective Date. The Subscription Agent may not use such cash for any other purpose prior to the Effective Date and may not encumber or permit such cash to be encumbered with any lien or similar encumbrance. The cash held by the Subscription Agent hereunder shall not be deemed part of the Debtors’ bankruptcy estates.

## **6. Transfer Restriction; Revocation**

The Subscription Rights are not detachable from the Eligible Claims and may not be sold, transferred, assigned, pledged, hypothecated, participated, donated or otherwise encumbered or disposed of, directly or indirectly (including through derivatives, options, swaps, forward sales or other transactions in which any person receives the right to own or acquire any current or future interest in the Subscription Rights, the Rights Offering Shares, the FLTL Claims and any related claims) (collectively, “**transfer**” or “**transferred**”).

Any transfer or assignment following the Subscription Record Date of the corresponding Eligible Claim (except with respect to (i) the settlement of Eligible Claims held on the Subscription Record Date or (ii) Eligible Claims held by an Eligible Holder that is a party to the FLTL Equity Backstop Commitment Agreement in accordance with the FLTL Equity Backstop Commitment Agreement) shall void the Subscription Right, and neither such Eligible Holder nor the purported transferee will receive any Rights Offering Shares otherwise purchasable on account of such transferred Subscription Rights.

However, in connection with the exercise of the Subscription Rights, the person exercising



such Subscription Rights shall have the right to designate the receipt of the Rights Offering Shares to another person that is a Related Fund or a custodian (such person shall deliver an IRS Form W-9 or appropriate IRS Form W-8, as applicable) by completing Exhibit A to the Rights Offering Subscription Form. Any such designation and delivery of Rights Offering Shares shall be subject to compliance with applicable securities laws relating to the transfer of restricted securities.

Once an Eligible Holder has properly exercised its Subscription Rights, subject to the terms and conditions of the Rights Offering Subscription Form and the FLTL Equity Backstop Commitment Agreement in the case of any FLTL Backstop Party, such exercise will be irrevocable.

#### **7. Return of Payment**

Unless the Effective Date has occurred, the FLTL Rights Offering will be deemed automatically terminated without any action of any party upon the earlier of (i) termination of the Restructuring Support Agreement with respect to the Consenting FLTL Lenders (as defined in the Restructuring Support Agreement) in accordance with its terms, (ii) termination of the FLTL Equity Backstop Commitment Agreement in accordance with its terms, and (iii) the Outside Date (as defined in the FLTL Equity Backstop Commitment Agreement). Upon termination of the FLTL Rights Offering, any cash paid to the Subscription Agent will be returned, without interest, to the applicable Eligible Holder as soon as reasonably practicable, but in no event later than five Business Days after the date on which the FLTL Rights Offering is terminated. For the avoidance of doubt, the Subscription Agent shall not be required to return funds received by it in excess of an Eligible Holder's Aggregate Purchase Price where such funds do not exceed twenty dollars (\$20).

#### **8. Settlement of the FLTL Rights Offering and Distribution of the Rights Offering Shares**

The Debtors intend that the Rights Offering Shares will be issued on or as soon as practicable after the effective date of the Plan directly to the Eligible Holders and/or to any Related Fund or custodian that an Eligible Holder so designates in the Rights Offering Subscription Form in accordance with Section 6 above.

#### **9. Fractional Shares**

No fractional rights or Rights Offering Shares will be issued in the FLTL Rights Offering. All share allocations (including each Eligible Holder's Rights Offering Shares) will be calculated and rounded down to the nearest whole share. No consideration shall be provided in lieu of fractional shares that are rounded down.

#### **10. Validity of Exercise of Subscription Rights**

All questions concerning the timeliness, viability, form, and eligibility of any exercise of Subscription Rights will be determined in good faith by the Debtors and, if necessary, subject to a final and binding determination by the Bankruptcy Court. The Debtors may waive or reject any

defect or irregularity in, or permit such defect or irregularity to be corrected within such time as they may determine in good faith, the purported exercise of any Subscription Rights. Rights Offering Subscription Forms will be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Debtors determine in good faith.

*Before exercising any Subscription Rights, Eligible Holders should read the Disclosure Statement and the Plan for information relating to the Debtors and the risk factors to be considered.*

## **11. Modification of Procedures**

With the prior written consent of the Required Backstop Parties, the Required DIP Lenders and the Requisite FLTL Lenders, the Debtors reserve the right to modify these FLTL Rights Offering Procedures, or adopt additional procedures consistent with these FLTL Rights Offering Procedures, to effectuate the FLTL Rights Offering and to issue the Rights Offering Shares; *provided, however*, that the Debtors shall provide prompt written notice to each Eligible Holder of any material modification to these FLTL Rights Offering Procedures made after the Subscription Commencement Date. In so doing, and subject to the consent of the Required Backstop Parties, the Required DIP Lenders and the Requisite FLTL Lenders, the Debtors may execute and enter into agreements and take further action that the Debtors determine in good faith are necessary and appropriate to effectuate and implement the FLTL Rights Offering and the issuance of the Rights Offering Shares. Nothing in this paragraph shall be construed so as to permit the Debtors to modify the terms of any executed and delivered Rights Offering Subscription Form without the consent of the Eligible Holder that is a party thereto, except as otherwise provided herein.

The Debtors may undertake procedures to confirm that each participant in the FLTL Rights Offering is in fact an Eligible Holder, including, but not limited to, requiring additional certifications by such participant to that effect and other diligence measures, if any, as the Debtors deem reasonably necessary.

## **12. Securities Law and Related Matters**

The Subscription Rights and New Equity Interests issued to the Eligible Holders participating in the FLTL Rights Offering will be exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and any other applicable federal and state securities laws pursuant to Section 1145 of the Bankruptcy Code, and may be resold, without registration under the Securities Act or other applicable federal and state securities laws, unless the holder is an “underwriter” with respect to such securities, as that term is defined in Section 1145(b) of the Bankruptcy Code, except as provided in the FLTL Equity Backstop Commitment Agreement with respect to certain interests acquired thereunder.

There is currently no market for the New Equity Interests, and there can be no assurance as to the development or liquidity of any market for any such New Equity Interests. Issuer is under no obligation to list the New Equity Interests on any national securities exchange. Therefore, there can be no assurance that any of the Rights Offering Shares will be tradable or liquid at any time after the Effective Date. If a trading market does not develop or is not maintained, holders of the

foregoing securities may experience difficulty in reselling such securities or may be unable to sell them at all. Even if such a market were to exist, such New Equity Interests could trade at prices higher or lower than the estimated value set forth in the Disclosure Statement depending upon many factors including prevailing interest rates, markets for similar securities, industry conditions, and the performance of, and investor expectations for Issuer. Accordingly, holders of these securities may bear certain risks associated with holding securities for an indefinite period of time.

### **13. Tax Treatment**

Each of the parties agrees to treat the rights under the Subscription Rights to receive NewCo stock in exchange for the Per Share Price thereunder as being delivered by the Company to each Eligible Holder on behalf of the Credit Bid Purchaser for U.S. federal income tax purposes.

### **14. Inquiries and Transmittal of Documents; Subscription Agent**

The Rights Offering Instructions attached hereto should be read carefully and strictly followed by the Eligible Holders.

Questions relating to the FLTL Rights Offering should be directed to the Subscription Agent at the following phone numbers: 917-460-0913 (international) or 855-631-5346 (domestic, toll free) or via email to [fieldwoodsubscription@primeclerk.com](mailto:fieldwoodsubscription@primeclerk.com) with “Fieldwood Energy LLC Rights Offering” in the subject line.

The risk of non-delivery of all documents and payments to the Subscription Agent is on the Eligible Holders electing to exercise its Subscription Rights and not the Debtors or the Subscription Agent.

## RIGHTS OFFERING INSTRUCTIONS FOR ELIGIBLE HOLDERS

Terms used and not defined herein or in the Rights Offering Subscription Form shall have the meaning assigned to them in the Plan.

To elect to participate in the FLTL Rights Offering, you must follow the instructions set out below:

1. **Insert** the principal amount of the Eligible Claims that you held as of the Subscription Record Date in Item 1 of your Rights Offering Subscription Form.
2. **Complete** the calculation in Item 2a of your Rights Offering Subscription Form, which calculates the maximum number of Rights Offering Shares available for you to purchase. Such amount must be rounded down to the nearest whole share.
3. **Complete** the calculation in Item 2b of your Rights Offering Subscription Form, which calculates the Aggregate Purchase Price for the Rights Offering Shares that you elect to purchase.
4. **Confirm** whether you are a Backstop Party pursuant to the representation in Item 3 of your Rights Offering Subscription Form.
5. **Complete** the wire refund information requested in Item 5, which will be used by the Subscription Agent in the event a refund is due.
6. **Complete** Item 6 and provide the information needed for the registration of the Rights Offering Shares. If you are designating a Related Fund or a custodian to receive any (or all) of your Rights Offering Shares, please complete Exhibit A to the Rights Offering Subscription Form.
7. **Read, complete, and sign** the certification in Item 7 of your Rights Offering Subscription Form. Such execution shall indicate your acceptance and approval of the terms and conditions set forth therein.
8. **Read, complete, and sign** an IRS Form W-9 if you are a U.S. person. If you are a non-U.S. person, read, complete, and sign an appropriate IRS Form W-8. These forms may be obtained from the IRS at its website: [www.irs.gov](http://www.irs.gov).
9. **Return** your signed Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) to the Subscription Agent prior to the Subscription Expiration Deadline either via email (in PDF or other standard format) to [fieldwoodsubscription@primeclerk.com](mailto:fieldwoodsubscription@primeclerk.com) or to the following physical address via first class mail, hand delivery, or overnight mail:

**Fieldwood Energy LLC Rights Offering Processing  
c/o Prime Clerk, LLC  
One Grand Central Place  
60 East 42nd Street, Suite 1440  
New York, NY 10165**

10. **Arrange for full payment** of the Aggregate Purchase Price by wire transfer of immediately available funds, calculated in accordance with Item 2b of your Rights Offering Subscription Form. An Eligible Holder that is not a Backstop Party should follow the payment instructions as provided in the Rights Offering Subscription Form. An Eligible Holder that is a Backstop Party should follow the payment instructions in the Backstop Funding Notice.

**The Subscription Expiration Deadline is 5:00 p.m. New York City Time on June 21, 2021.**

**Eligible Holders that are not Backstop Parties should follow the delivery and payment instructions provided in the Rights Offering Subscription Form. Eligible Holders that are Backstop Parties should follow the payment instructions in the Backstop Funding Notice.**

**Eligible Holders that are not Backstop Parties must deliver the appropriate funding directly to the Subscription Agent no later than the Subscription Expiration Deadline. Eligible Holders that are Backstop Parties must deliver the appropriate funding directly to the Subscription Agent no later than the Backstop Funding Deadline.**